



Nexus Select Trust

May 15, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051.

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908, 974909, 976118, 976119 and 976657; Scrip Code for CPs: 729368

Dear Sir/ Madam,

Subject: Submission of the Newspaper Advertisements for the quarter and financial year ended March 31, 2025.

We have enclosed copies of the newspaper advertisements published in the Economic Times (Editions-Mumbai and Delhi) and Financial Express (All Editions) on May 14, 2025, in connection with Nexus Select Trust's approved Audited Condensed Consolidated Financial Results for the quarter and financial year ended March 31, 2025.

Kindly take the same on record.

Thanking you

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited**

Vijay Kumar Gupta
Company Secretary and Compliance Officer
Membership No. A14545

Encl: As above





Nexus Select Trust



INDIA'S ONLY LISTED RETAIL REIT

19 CONSUMPTION CENTRES

15 CITIES

10.6 MSF RETAIL PORTFOLIO

Q4 FY25 HIGHLIGHTS

2 Assets

Acquired in Last 3 Months

8% YoY

Retail Net Operating Income Growth For Q4 FY25

₹1,265 Cr

FY25 Distribution (₹ 8.350 p.u.)

₹9.10 - 9.20 P.U.

FY26 Distribution Guidance* (-10% YoY Growth)

HAPPYNESS FOR EVERYONE

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PART I : CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million except EPS)								
Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 6)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited) (Refer note 6)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited) (Refer note 6)	For the year ended March 31, 2024 (Audited) (Refer note 3)
Income								
Revenue from operations	5,803.33	5,943.91	5,347.05	11,747.24	11,081.69	11,008.09	22,828.93	19,163.78
Interest income	64.30	70.53	70.64	134.83	73.27	122.68	208.10	248.56
Profit on sale of assets/investments	198.06	132.48	71.67	330.54	143.13	221.70	473.67	319.45
Other income	65.92	163.87	117.66	229.79	253.60	138.57	483.39	248.19
	6,131.61	6,310.79	5,607.02	12,442.40	11,551.69	11,491.04	23,994.09	19,979.98
Expenses								
Cost of material and components consumed	47.56	57.11	47.81	104.67	86.45	96.15	191.12	156.15
Employee benefits expense	253.91	242.09	197.67	496.00	453.69	439.34	949.69	796.40
Operating and maintenance expenses	421.40	479.63	413.21	901.03	1,054.58	870.94	1,955.61	1,662.27
Repairs and maintenance	230.06	211.49	221.78	441.55	424.17	438.13	865.72	831.90
Investment management fees	248.59	248.41	219.96	497.00	477.11	458.50	974.11	803.80
Insurance expenses	11.12	16.34	25.38	27.46	50.48	51.38	77.94	95.68
Audit fees	6.24	10.06	8.88	16.30	21.66	19.01	37.96	36.05
Valuation fees	0.98	0.63	1.13	1.61	0.75	1.13	2.36	4.63
Trustee fees	0.50	0.50	0.50	1.00	1.00	0.89	2.00	1.74
Loss on sale of assets/investments	13.93	8.89	3.72	22.82	2.46	5.92	25.28	7.26
Other expenses	588.56	615.43	524.08	1,203.99	1,020.72	1,128.45	2,224.71	1,926.33
	1,822.85	1,890.58	1,664.12	3,713.43	3,593.07	3,509.84	7,306.50	6,322.20
Earnings before finance costs, depreciation, amortisation and tax	4,308.76	4,420.21	3,942.90	8,728.97	7,958.62	7,981.20	16,687.59	13,657.79
Finance costs	1,059.71	1,037.56	926.00	2,097.27	1,846.12	1,896.18	3,943.39	3,370.95
Depreciation and amortisation expenses	1,463.21	1,476.76	1,476.78	2,939.97	2,921.19	2,952.78	5,861.16	5,201.64
	1,785.84	1,905.89	1,540.12	3,691.73	3,191.31	3,132.24	6,883.04	5,085.19
Profit before share of net profit of investment accounted for using equity method and tax	25.91	22.98	15.30	48.89	46.61	33.66	95.50	62.57
Share of net profit of investment accounted for using equity method								
Profit / (Loss) before tax	1,811.75	1,928.87	1,555.42	3,740.62	3,237.92	3,165.90	6,978.54	5,147.76
Tax expense								
Current tax	363.26	354.46	237.60	717.72	616.75	562.90	1,334.47	1,006.39
Tax adjustments relating to earlier years	3.78	(1.92)	-	1.86	(20.25)	-	(18.39)	(8.56)
Deferred tax charge / (credit)	301.97	389.05	(145.76)	691.02	143.29	70.86	834.31	(1,835.60)
	669.01	741.59	91.84	1,410.60	739.79	633.76	2,150.39	(837.77)
Profit / (Loss) for the period / year	1,142.74	1,187.28	1,463.58	2,330.02	2,498.13	2,532.14	4,828.15	5,985.53
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Re-measurement gain / (loss) on defined benefits obligations	(2.69)	-	(6.17)	(2.69)	-	(6.17)	(2.69)	(6.17)
Income tax relating to above item	0.79	-	(0.90)	0.79	-	(0.90)	0.79	(0.90)
Total other comprehensive income for the period / year	(1.90)	-	(7.07)	(1.90)	-	(7.07)	(1.90)	(7.07)
Total comprehensive income / (loss) for the period / year	1,140.84	1,187.28	1,456.51	2,328.12	2,498.13	2,525.07	4,826.25	5,978.46
Earnings per unit								
Basic	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45
Diluted	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45

PART II : SELECT EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

- The above is an extract of the detailed format of quarter and year ended results filed with the Stock Exchanges. The full format for the quarter and year ended results are available on the websites of the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) and is also available on the Nexus Select Trust's website www.nexusselecttrust.com
- The audited Condensed Consolidated Financial Statements of Nexus Select Trust and its SPVs (together known as Nexus Select Group) and joint venture for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Manager in their meeting held on May 13, 2025.
- The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable.
- The audited Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2025 was subjected to audit by statutory auditors of Nexus Select Trust and they have issued an unqualified report.
- The audited Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') as amended, to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Vijaya Productions Private Limited, an SPV of the Trust, has acquired business of Vega City effective from February 11, 2025. Accordingly, the numbers for the quarter, half year and year ended March 31, 2025 are not comparable.

PART III : SEGMENT INFORMATION

(₹ million)								
Operating segments of Nexus Select Trust are - (i) Urban Consumption Centre Rentals (Mall Rentals), (ii) Office Rentals, (iii) Hospitality and (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.								
Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 6)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited) (Refer note 6)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited) (Refer note 6)	For the year ended March 31, 2024 (Audited) (Refer note 3)
Revenue from Operations								
Mall Rentals	5,114.07	5,215.34	4,711.99	10,329.41	9,847.19	9,739.34	20,176.60	16,998.27
Office Rentals	304.96	312.59	294.99	617.55	597.56	571.59	1,215.11	993.32
Hospitality	381.18	413.89	340.04	795.07	620.88	693.59	1,415.95	1,146.61
Others	3.12	2.09	0.04	5.21	16.06	3.57	21.27	25.57
	5,803.33	5,943.91	5,347.05	11,747.24	11,081.69	11,008.09	22,828.93	19,163.78
Segment Result								
Mall Rentals	3,983.96	3,925.42	3,686.58	7,909.38	7,431.24	7,425.47	15,340.62	12,827.30
Office Rentals	240.50	237.45	229.18	477.95	430.05	445.58	908.00	743.48
Hospitality	196.73	217.48	179.14	414.21	278.55	351.45	692.76	550.71
Others	47.77	36.11	70.97	83.88	85.04	128.59	168.92	226.40
	4,468.96	4,416.46	4,165.87	8,885.42	8,224.88	8,351.10	17,110.30	14,347.88

PART IV : STATEMENT OF NET ASSETS AT FAIR VALUE

(₹ million)			
Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
(A) Total Assets	2,94,113.32	2,76,149.90	2,70,836.93
(B) Total Liabilities	64,092.82	53,384.34	51,756.10
(C) Net Assets	2,30,020.50	2,22,765.56	2,19,080.83
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	151.83	147.04	144.61

PART V : NET DISTRIBUTABLE CASH FLOWS (NDCF)

(₹ Million unless otherwise stated)								
S. No.	Particulars	For the quarter ended March 31, 2025 (Audited)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)**
1	Net Distributable Cash Flows	3,031.02	3,326.94	3,167.87	6,357.96	6,295.70	6,197.87	12,653.66
2	Distribution Payout Ratio	100%	100%	100%	100%	100%	100%	100%
3	Distributions	3,030.00	3,326.94	3,167.87	6,357.96	6,295.70	6,197.87	12,650.25
4	No. of Units Outstanding	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00
5	Distribution Per Unit (DPU) (in ₹)	2.000	2.196	2.091	4.197	4.156	4.091	8.350

**From the date of listing of units of Trust, i.e., 19th May, 2023.

The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2025, have declared distribution to unitholders of ₹ 2.00 per unit which aggregates to ₹ 3,030.00 million. The distributions of ₹ 2.00 per unit comprises ₹ 0.593 per unit in the form of interest, ₹ 1.221 per unit in the form of dividend, ₹ 0.043 per unit in the form of other income and the balance ₹ 0.143 per unit in the form of amortisation of debt. The cumulative distribution for the year ended March 31, 2025 aggregates to ₹ 12,650.25 million/₹ 8.350 per unit.

For and on behalf of Nexus Select Trust acting through its Manager,
Nexus Select Mall Management Private Limited.

Vijay Kumar Gupta
Company Secretary & Compliance Officer





Nexus Select Trust

nexus
VEGA CITY

INDIA'S ONLY
LISTED RETAIL REIT

19
CONSUMPTION
CENTRES

15
CITIES

10.6 MSF
RETAIL
PORTFOLIO

Q4 FY25 HIGHLIGHTS

2 Assets

Acquired in Last 3 Months

8% YoY

Retail Net Operating Income
Growth For Q4 FY25

₹1,265 Cr

FY25 Distribution
(₹ 8.350 p.u.)

₹9.10 - 9.20 P.U.

FY26 Distribution Guidance*
(~10% YoY Growth)

HAPPYNESS FOR EVERYONE

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PART I : CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ million except EPS)

Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 6)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited) (Refer note 6)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited) (Refer note 6)	For the year ended March 31, 2024 (Audited) (Refer note 3)
Income								
Revenue from operations	5,803.33	5,943.91	5,347.05	11,747.24	11,081.69	11,008.09	22,828.93	19,163.78
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Profit on sale of assets/investments	198.06	132.48	71.67	330.54	143.13	221.70	473.67	319.45
Other income	65.92	163.87	117.66	229.79	253.60	138.57	483.39	248.19
	6,131.61	6,310.79	5,607.02	12,442.40	11,551.69	11,491.04	23,994.09	19,979.98
Expenses								
Cost of material and components consumed	47.56	57.11	47.81	104.67	86.45	96.15	191.12	156.15
Employee benefits expense	253.91	242.09	197.67	496.00	453.69	439.34	949.69	796.40
Operating and maintenance expenses	421.40	479.63	413.21	901.03	1,054.58	870.94	1,955.61	1,662.27
Repairs and maintenance	230.06	211.49	221.78	441.55	424.17	438.13	865.72	831.90
Investment management fees	248.59	248.41	219.96	497.00	477.11	458.50	974.11	803.80
Insurance expenses	11.12	16.34	25.38	27.46	50.48	51.38	77.94	95.68
Audit fees	6.24	10.06	8.88	16.30	21.66	19.01	37.96	36.05
Valuation fees	0.98	0.63	1.13	1.61	0.75	1.13	2.36	4.63
Trustee fees	0.50	0.50	0.50	1.00	1.00	0.89	2.00	1.74
Loss on sale of assets/investments	13.93	8.89	3.72	22.82	2.46	5.92	25.28	7.26
Other expenses	588.56	615.43	524.08	1,203.99	1,020.72	1,128.45	2,224.71	1,926.33
	1,822.85	1,890.58	1,664.12	3,713.43	3,593.07	3,509.84	7,306.50	6,322.20
Earnings before finance costs, depreciation, amortisation and tax	4,308.76	4,420.21	3,942.90	8,728.97	7,958.62	7,981.20	16,687.59	13,657.79
Finance costs	1,059.71	1,037.56	926.00	2,097.27	1,846.12	1,896.18	3,943.39	3,370.95
Depreciation and amortisation expenses	1,463.21	1,476.76	1,476.78	2,939.97	2,921.19	2,952.78	5,861.16	5,201.64
Profit before share of net profit of investment accounted for using equity method and tax	1,785.84	1,905.89	1,540.12	3,691.73	3,191.31	3,132.24	6,883.04	5,085.19
Share of net profit of investment accounted for using equity method	25.91	22.98	15.30	48.89	46.61	33.66	95.50	62.57
Profit / (Loss) before tax	1,811.75	1,928.87	1,555.42	3,740.62	3,237.92	3,165.90	6,978.54	5,147.76
Tax expense								
Current tax	363.26	354.46	237.60	717.72	616.75	562.90	1,334.47	1,006.39
Tax adjustments relating to earlier years	3.78	(1.92)	-	1.86	(20.25)	-	(18.39)	(8.56)
Deferred tax charge / (credit)	301.97	389.05	(145.76)	691.02	143.29	70.86	834.31	(1,835.60)
	669.01	741.59	91.84	1,410.60	739.79	633.76	2,150.39	(837.77)
Profit / (Loss) for the period / year	1,142.74	1,187.28	1,463.58	2,330.02	2,498.13	2,532.14	4,828.15	5,985.53
Other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
Re-measurement gain / (loss) on defined benefits obligations	(2.69)	-	(6.17)	(2.69)	-	(6.17)	(2.69)	(6.17)
Income tax relating to above item	0.79	-	(0.90)	0.79	-	(0.90)	0.79	(0.90)
Total other comprehensive income for the period / year	(1.90)	-	(7.07)	(1.90)	-	(7.07)	(1.90)	(7.07)
Total comprehensive income / (loss) for the period / year	1,140.84	1,187.28	1,456.51	2,328.12	2,498.13	2,525.07	4,826.25	5,978.46
Earnings per unit								
Basic	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45
Diluted	0.75	0.78	0.97	1.54	1.65	1.67	3.19	4.45

PART II : SELECT EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

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- The audited Condensed Consolidated Financial Statements of Nexus Select Trust and its SPVs (together known as Nexus Select Group) and joint venture for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Manager in their meeting held on May 13, 2025.
- The Trust acquired the SPVs/Investment Entity by issuing units on May 12, 2023. Accordingly, the numbers for the year ended March 31, 2024 are not comparable.
- The audited Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2025 was subjected to audit by statutory auditors of Nexus Select Trust and they have issued an unqualified report.
- The audited Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, to the extent not inconsistent with the REIT Regulations, read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Vijaya Productions Private Limited, an SPV of the Trust, has acquired business of Vega City effective from February 11, 2025. Accordingly, the numbers for the quarter, half year and year ended March 31, 2025 are not comparable.

PART III : SEGMENT INFORMATION

(₹ million)

Operating segments of Nexus Select Trust are - (i) Urban Consumption Centre Rentals (Mall Rentals), (ii) Office Rentals, (iii) Hospitality and (iv) Others - comprising of (a) sale of office units, and (b) income from generation of renewable energy and (c) other operating revenue.

Particulars	For the quarter ended March 31, 2025 (Audited) (Refer note 6)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited) (Refer note 6)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited) (Refer note 6)	For the year ended March 31, 2024 (Audited) (Refer note 3)
Revenue from Operations								
Mall Rentals	5,114.07	5,215.34	4,711.99	10,329.41	9,847.19	9,739.34	20,176.60	16,998.27
Office Rentals	304.96	312.59	294.99	617.55	597.56	571.59	1,215.11	993.32
Hospitality	381.18	413.89	340.04	795.07	620.88	693.59	1,415.95	1,146.61
Others	3.12	2.09	0.04	5.21	16.06	3.57	21.27	25.57
	5,803.33	5,943.91	5,347.05	11,747.24	11,081.69	11,008.09	22,828.93	19,163.78
Segment Result								
Mall Rentals	3,983.96	3,925.42	3,686.58	7,909.38	7,431.24	7,425.47	15,340.62	12,827.30
Office Rentals	240.50	237.45	229.18	477.95	430.05	445.58	908.00	743.48
Hospitality	196.73	217.48	179.14	414.21	278.55	351.45	692.76	550.71
Others	47.77	36.11	70.97	83.88	85.04	128.59	168.92	226.40
	4,468.96	4,416.46	4,165.87	8,885.42	8,224.88	8,351.10	17,110.30	14,347.88

PART IV : STATEMENT OF NET ASSETS AT FAIR VALUE

(₹ million)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
(A) Total Assets	2,94,113.32	2,76,149.90	2,70,836.93
(B) Total Liabilities	64,092.82	53,384.34	51,756.10
(C) Net Assets	2,30,020.50	2,22,765.56	2,19,080.83
(D) No. of Units (millions)	1,515.00	1,515.00	1,515.00
NAV (C) / (D)	151.83	147.04	144.61

PART V : NET DISTRIBUTABLE CASH FLOWS (NDCF)

(₹ Million unless otherwise stated)

S. No.	Particulars	For the quarter ended March 31, 2025 (Audited)	For the quarter ended December 31, 2024 (Unaudited)	For the quarter ended March 31, 2024 (Audited)	For the half year ended March 31, 2025 (Audited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)**
1	Net Distributable Cash Flows	3,031.02	3,326.94	3,167.87	6,357.96	6,295.70	6,197.87	12,653.66	10,718.63
2	Distribution Payout Ratio	100%	100%	100%	100%	100%	100%	100%	100%
3	Distributions	3,030.00	3,326.94	3,167.87	6,357.96	6,295.70	6,197.87	12,650.25	10,718.63
4	No. of Units Outstanding	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00	1,515.00
5	Distribution Per Unit (DPU) (in ₹)	2.000	2.196	2.091	4.197	4.156	4.091	8.350	7.075

**From the date of listing of units of Trust, i.e., 19th May, 2023.

The Board of Directors of the Manager to the Trust, in its meeting held on May 13, 2025, have declared distribution to unitholders of ₹ 2.00 per unit which aggregates to ₹ 3,030.00 million. The distributions of ₹ 2.00 per unit comprises ₹ 0.593 per unit in the form of interest, ₹ 1.221 per unit in the form of dividend, ₹ 0.043 per unit in the form of other income and the balance ₹ 0.143 per unit in the form of amortisation of debt. The cumulative distribution for the year ended March 31, 2025 aggregates to ₹ 12,650.25 million/₹ 8.350 per unit.

For and on behalf of Nexus Select Trust acting through its Manager,
Nexus Select Mall Management Private Limited.

Vijay Kumar Gupta
Company Secretary & Compliance Officer

SCAN THE QR CODE
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ON THE WEBSITE OF THE COMPANY



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